

Message Text

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ACTION AID-59

INFO OCT-01 ISO-00 AF-06 ARA-06 EA-07 EUR-12 NEA-10 FEA-01

ERDA-05 CEA-01 CIAE-00 CIEP-01 COME-00 DODE-00 EB-07

FPC-01 H-02 INR-07 INT-05 L-03 NSAE-00 NSC-05 OMB-01

PM-04 USIA-06 SAM-01 OES-03 SP-02 SS-15 STR-04

TRSE-00 PA-01 PRS-01 IO-11 /188 W

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R 200911Z JAN 76

FM AMEMBASSY VIENNA

TO SECSTATE WASHDC 7582

INFO AMEMBASSY ABU DHABI

AMEMBASSY ALGIERS

AMEMBASSY CARACAS

AMEMBASSY DOHA

AMEMBASSY JAKARTA

AMEMBASSY JIDDA

AMEMBASSY KUWAIT

AMEMBASSY LAGOS

AMEMBASSY LIBREVILLE

AMEMBASSY LONDON

AMEMBASSY QUITO

AMEMBASSY TEHRAN

AMEMBASSY TRIPOLI

USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMEMBASSY BEIRUT BY POUCH

USINT BAGHDAD BY POUCH

S E C R E T VIENNA 0406

E.O. 11652: XGDS 3

TAGS: ENRG, AU

SUBJECT: OPEC FINANCE EXPERTS MEETING ON OPEC FUND

REF: VIENNA 0302

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1. THE SAUDI DELEGATE TO FINANCE EXPERTS' MEETING WHICH ENDED JAN 16 MADE A PROPOSAL FOR THE FUNCTIONING OF THE OPEC FUND. THE SAUDI APPROACH ENVISIONS HAVING ALL AID REQUESTS SCREENED BY THE WORLD BANK. IBRD RECOMMENDATIONS WOULD GO TO THE "GOVERNING COMMITTEE" AND, IF FAVORABLE, THE LATTER WOULD TRANSFER FUNDS TO THE "NATIONAL AGENCIES" FOR DISTRIBUTION.

2. FINANCE EXPERTS TRIED TO RECONCILE THE SAUDI AND KUWAITI PROPOSALS, AS WELL AS TO SATIFY VENEZUELAN INSISTENCE ON THIRD WORLD PARTICIPATION IN THE FUND ADMINISTRATION. (COMMENT: DELEGATES REPORTEDLY ARE HIGHLY SENSITIVE TO HOSTILE PUBLICITY AND SEEM TO FAVOR THE IBRD APPROACH BECAUSE THEY FEEL IBRD IS OBJECTIVE AND PROBABLY WOULD NOT BE ACCUSED OF UNFAIRNESS.)

3. LITTLE IS YET KNOWN ABOUT EXACTLY HOW MEMBER COUNTRIES WILL PROVIDE MONEY TO THE FUND. SECRETARY GENERAL FEYIDE THINKS HE SHARES THE SENTIMENTS OF THE OPEC OIL MINISTERS IN FAVORING CONCEPT THAT EACH MEMBER COUNTRY CONTRIBUTE EQUALLY TO THE FUND.

4. DELEGATES DISAGREED ON PRINCIPLE OF WEIGHTED VOTING WITHIN "GOVERNING COMMITTEE". SAUDI DELEGATE SPOKE IN FAVOR OF WEIGHTED VOTES, BASED ON CONTRIBUTIONS TO THE FUND. HE OUTLINED A CONCEPT OF "FLOORS", WITH ALL MEMBER COUNTRIES REPRESENTED ON THE FIRST "FLOOR", AND MEMBER COUNTRIES REPRESENTED ACCORDING TO THEIR CONTRIBUTIONS ON SUCCESSIVELY HIGHER "FLOORS". KUWAIT OPPOSED THE CONCEPT AND ARGUED FOR EQUAL VOTING. BUCHANAN

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